



LRA
LIBERIA REVENUE AUTHORITY

FEBRUARY REVENUE OUTTURN

Revenue Statistics, Analysis and Forecasting Section
Policy, Statistics and Strategic Planning Division

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Economic Indicators

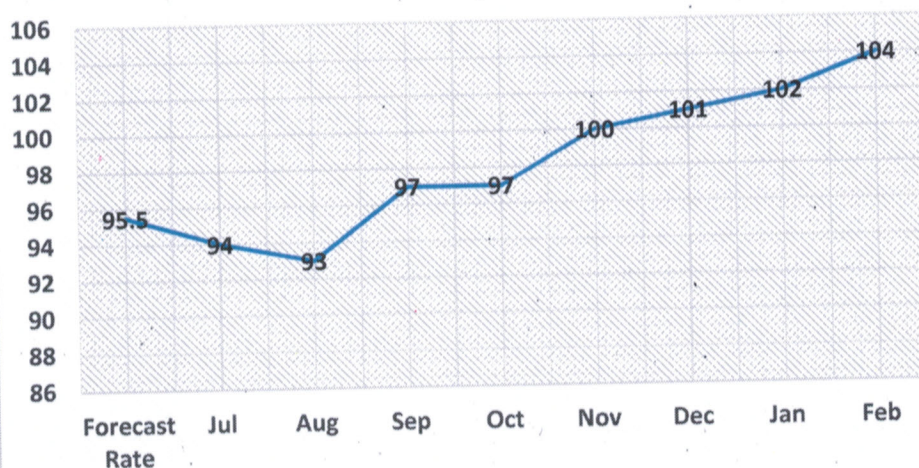
The original GDP on which domestic resources were projected was **US\$2.3bn**. When compared to domestic resources' projection, the tax to GDP ratio was **23%**. Domestic resource envelop has not been revised to reflect the drop. The GDP growth rate for FY 16/17 was estimated at **7%** but a revision by the International Monetary Fund indicated a decline by five percentage point from **7%** to **2%**.

The Liberian dollar has depreciated by **10%** when compared to monthly average (July-February) and **8%** when compared to forecasted rate. This depreciation is on account of trade contraction, high demand for imports that has increased foreign exchange demand and increase in Government expenditure in Liberian dollars. See table below for details.

Macroeconomic Assumptions

Description	FY 15/16	FY 16/17		original Vs. Revised	% 
		Original Forecast	Revised Forecast		
GDP	2,142	2,301	2,196	(106)	-5%
Projected Domestic Resource	571	529	529	-	-
Tax to GDP Ratio	27%	23%	24%	-	-
GDP Growth Rate	7%	7%	2%	-	-

Exchange Rate Trend



DESCRIPTION	FORECAST	ACTUAL	VAR. +/-	% VAR.
BIVAC	175,368	178,276	2,908	2%
RURAL PORTS	224,108	183,239	(40,869)	-18%
Loguatuo	35,891	44,909	9,017	25%
Ganta	65,206	24,132	(41,074)	-63%
Buchanan			-	0%
Greenville			-	0%
Toe Town	15,825	24,888	9,063	0%
Harper	16,473	17,379	906	6%
Yealla	38,745	20,745	(18,000)	-46%
Jorwah	18,107	22,217	4,111	23%
Butuo	128	130	2	2%
Mendicorma	15,756	12,094	(3,662)	-23%
Bo-Waterside	17,976	16,745	(1,231)	-7%
Non- Tax Collected by Customs	808,933	836,250	27,317	3%
Log and wood product export: Buchanan & Green	90,651	151,039	60,388	67%
Mineral Royalty	718,282	682,961	(35,321)	-5%
Rental of bonded warehouses (Freeport)	-	2,250	2,250	0%

5.1 Revenue Performance- Customs Sub-Ports

The sub-ports' collection for the period under review was **US\$ 0.058M** or **0.4%** of all Customs' collectorates. The top performing sub ports include: Pedebo, Kpassagizia and Konadu which contributed **54%, 15%** and **13%** respectively.

The sub-ports' collection to date was **US\$ 0.417M** or **33%** of rural ports' collection. Pedebo contributed **35%** of the total collection followed by Yekepa, Konadu and Kpassagizia with **35%, 23%** and **14%** respectively.

Customs Sub-Ports' Performance

CUSTOMS SUB-PORTS	FEB. FY 16/17 ACTUAL	% OF ACTUAL	YTD FY 16/17 ACTUAL	% OF ACTUAL
Gborplay	-	0%	6,646	2%
Kenlay	-	0%	-	0%
Yekepa	5,626	10%	93,949	23%
Blolewee	708	1%	7,639	2%
Garlay Town	-	0%	-	0%
Glio Tempo	-	0%	-	0%
Saywonken	-	0%	22,444	5%
Pedebo	31,377	54%	145,372	35%
Kpassagizia	8,520	15%	50,216	12%
Bawota	1,074	2%	14,552	3%
Solumba	2,545	4%	15,978	4%
Blonguidu	651	1%	2,940	1%
Konadu	7,708	13%	57,597	14%
Total	58,209	100%	417,331	100%

6.0 Container Statistics Comparative Analysis

The number of containers received at the Freeport of Monrovia during the month of February was **2,402**. A total of **1,933** or **80%** were processed and exited. Comparatively, **3,275** containers were received for the same period in FY 15/16 indicating a decline of **27%** and **2,341** exited also indicating a decline of **17%**. Further comparison showed that on average more containers were exited this period **80%** than the same period of last fiscal year, **71.5%**.

The year to date performance is similar to the trend depicted for the reporting period. See table below for details.

Year-on-Year Container Statistics

Month	2015/16	2016/17	% Change	2015/16	2016/17	% Change
	APMT Intake	APMT Intake		Exit	Exit	
Jul	4,257	3,525	-17%	2,981	2,343	-21%
Aug	4,363	4,434	2%	3,111	2,347	-25%
Sep	3,991	3,043	-24%	2,870	2,379	-17%
Oct	2,910	3,178	9%	3,110	1,964	-37%
Nov	4,296	3,539	-18%	2,889	1,895	-34%
Dec	3,854	3,636	-6%	2,662	1,821	-32%
Jan	4,672	4,492	-4%	2,662	2,012	-24%
Feb	3,275	2,402	-27%	2,341	1,933	-17%
TOTAL	31,618	28,249	-11%	22,626	16,694	-26%

6.1 ASYCUDA Import Value (CIF) Comparative

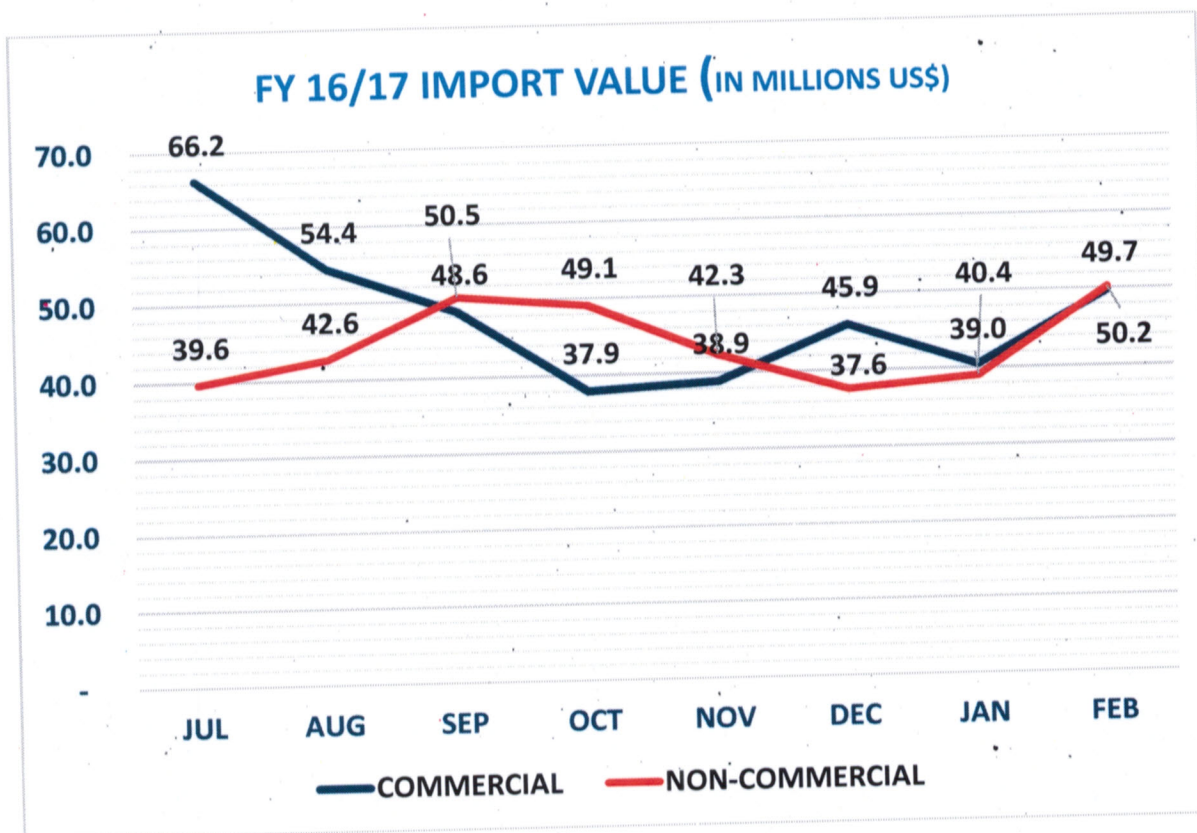
The total import value (CIF) for the month of February was **US\$ 99.9M**. Commercial imports constituted **US\$ 49.7M** or **49.8%** and Non-commercial imports accounted for **US\$ 50.2M** or **50.2%**. The total import value (CIF) year-to-date was **US\$ 732.8M**. Commercial imports constituted **US\$ 382.07M** or **52%** while Non-commercial constituted **US\$ 350.81M** or **48%**.

Comparatively, the import value (CIF) for February of FY 16/17 is higher than the previous period by **5%**. Commercial import was down by **3%** and Non-commercial increased by **14%** for FY 16/17. The year-to-date perspective showed a decline in both commercial and non-commercial imports value (CIF) of the current period against FY 15/16 by **17%** and **26%** respectively. There was a total decline in imports value (CIF) of FY 16/17 against FY 15/16 by **22%** or **US\$ 202.8M**. See table and graph below for details.

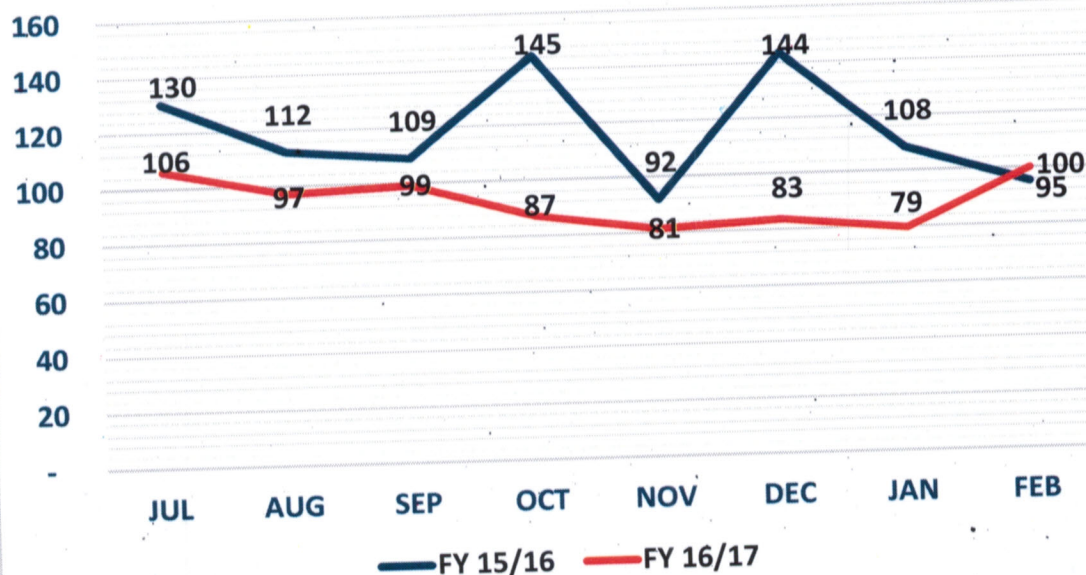
ASYCUDA Import Value (CIF) Comparative (In Thousands of US\$)

COMMERCIAL				NON-COMMERCIAL		
MONTH	FY 15/16	FY 16/17	% CHANGE	FY 15/16	FY 16/17	% CHANGE
JUL	64,979	66,234	2%	65,486	39,617	-40%
AUG	59,052	54,412	-8%	53,352	42,616	-20%
SEP	56,325	48,572	-14%	52,644	50,450	-4%
OCT	57,365	37,923	-34%	87,448	49,056	-44%

COMMERCIAL				NON-COMMERCIAL		
MONTH	FY 15/16	FY 16/17	% CHANGE	FY 15/16	FY 16/17	% CHANGE
NOV	48,142	38,862	-19%	43,719	42,329	-3%
DEC	64,452	45,894	-29%	79,108	37,556	-53%
JAN	59,004	40,441	-31%	49,360	39,014	-21%
FEB	51,066	49,732	-3%	44,179	50,174	14%
TOTAL	460,385	382,070	-17%	475,296	350,812	-26%



IMPORT VALUE (CIF) COMPARATIVE ANALYSIS (IN MILLIONS US\$)



7.0 Duty Free- General Goods Summary

A total of **US\$ 5.5M** was waived in general goods. Investment incentives accounted for **47%** of the waiver followed by concessions and Executive orders with **21%** and **9%** respectively. The Government of Liberia projects accounted for **6%** of the waiver. See exemption table below for details.

Duty Free-General Goods Summary (In Thousands of US\$)

CATEGORY	February FY 16/17				YTD FY 16/17	
	CIF	PAID	WAIVED	% OF WAIVER	WAIVED	% OF WAIVER
TOTAL EXEMPTION	37,954	725	5,577	100%	47,553.36	100%
TOTAL WAIVER EXCL. GOL PROJ. & MACs	34,957	723	5,013	90%	33,944.00	71%
TOTAL WAIVER EXCLUDING GOL PROJ.	36,306	723	5,241	94%	39,825.39	84%
TOTAL WAIVER EXCLUDING MACs	36,604	725	5,349	96%	41,671.98	88%
GOL PROJECTS	1,647	2	336	6%	7,727.98	16%
INVESTMENT INCENTIVES	11,465	616	2,639	47%	9,927.04	21%
CONCESSIONS	6,548	98	1,190	21%	8,436.08	18%
EXECUTIVE ORDER	14,068	1	509	9%	7,109.64	15%
DIPLOMATIC MISSIONS	1,667	-	371	7%	5,834.93	12%

CATEGORY	February FY 16/17				YTD FY 16/17	
	CIF	PAID	WAIVED	% OF WAIVER	WAIVED	% OF WAIVER
INGOs	949	4	231	4%	1,791.78	4%
MACs	1,350	-	228	4%	5,881.39	12%
LEGISLATURE (REPRESENTATIVES)	183	2	52	1%	342.53	1%
LIBERIAN RETURNEES	39	1	13	0%	57.72	0%
MEDICAL INSTITUTIONS	23	-	6	0%	226.04	0%
RELIGIOUS ORGANIZATIONS	15	0	1	0%	62.49	0%
EDUCATIONAL INSTITUTIONS	-	-	-	0%	84.93	0%
LNGOs	-	-	-	0%	59.90	0%
JUDICIARY	-	-	-	0%	10.93	0%

7.1 Duty Free- Petroleum Summary

A total of **US\$ 0.5M** was waived in petroleum products for the period under review. A total of **1.6M** gallons of Diesel, gasoline and heavy fuel oil were waived. Concessions and Diplomatic Missions were the highest beneficiaries of **32%** and **25%** respectively. Government of Liberia projects accounted for **12%** of the waiver. See table below for details.

Duty Free Petroleum Summary

DESCRIPTION	February FY 16/17					YTD FY 16/17	
	QTY OF AGO	QTY OF PMS	QTY OF HFO	WAIVED ('000' US\$)	% OF WAIVER	WAIVED ('000' US\$)	% OF WAIVER
TOTAL EXEMPTION	1,406	83	119	516	100%	3,739	100%
TOTAL WAIVER EXCL. GOL PROJ.	1,249	83	119	453	88%	3,368	90%
GOL Projects	157	-	-	63	12%	371	10%
Hydro Rehabilitation	20	-	-	8	2%	153	4%
Port Rehabilitation	12	-	-	5	1%	7	0%
Road	125	-	-	50	10%	211	6%
Concessions	742	-	-	166	32%	783	21%
Bea Mountain Mining	495	-	-	99	19%	403	11%
Golden Veroleum	108	-	-	28	5%	124	3%
L A C	50	-	-	20	4%	105	3%
Arcelor Mittal	-	-	-	-	0%	77	2%
Sime Darby	84	-	-	17	3%	59	2%

DESCRIPTION	February FY 16/17					YTD FY 16/17	
	QTY OF AGO	QTY OF PMS	QTY OF HFO	WAIVED ('000' US\$)	% OF WAIVER	WAIVED ('000' US\$)	% OF WAIVER
Salala Rubber	5	-	-	2	0%	16	0%
Diplomatic Missions	322	-	-	129	25%	974	26%
UNMIL	194	-	-	78	15%	594	16%
US Embassy	100	-	-	40	8%	227	6%
Supreme Food	20	-	-	8	2%	83	2%
UNICEF	5	-	-	2	0%	9	0%
Egyptian Embassy	1	-	-	0	0%	2	0%
French Embassy	1	-	-	0	0%	4	0%
Qatar Embassy	1	-	-	0	0%	2	0%
Chinese Embassy	-	-	-	-	0%	20	1%
UNDP	-	-	-	-	0%	10	0%
W F P	-	-	-	-	0%	8	0%
UNHCR	-	-	-	-	0%	7	0%
European Union	-	-	-	-	0%	5	0%
Lebanese Embassy	-	-	-	-	0%	3	0%
Investment Incentives	170	-	-	68	13%	322	9%
CEMENCO	115	-	-	46	9%	160	4%
Dura Plast	55	-	-	22	4%	144	4%
INGOs	-	-	-	-	0%	9	0%
Peace Corps	-	-	-	-	0%	5	0%
ICRC	-	-	-	-	0%	4	0%
Executive Order	16	-	119	54	10%	831	22%
Liberia Electricity Corporation (LEC)	-	-	119	47	9%	807	22%
Liberia Water & Sewer Corporation (LWSC)	11	-	-	4	1%	7	0%
National Transit Authority (NTA)	5	-	-	2	0%	11	0%
Liberia Broadcasting System (LBS)	-	-	-	-	0%	7	0%
National Legislature	-	83	-	37	7%	458	12%
House of Representatives	-	83	-	37	7%	367	10%
House of Senate	-	-	-	-	0%	91	2%

8.0 Contribution by Key Tax Types

Tax revenue accounted for **US\$ 29.27M** or **86%** and Non-tax revenue accounted for **US\$ 4.75M** or **14%**. Both categories exceeded forecast by **9%** and **11%** respectively. All of the major tax kinds exceeded forecast except for taxes on income and profit and administrative fees which dipped by **3%** and **4%** respectively. The highest performing tax kind was taxes on international trade which exceeded forecast of **US\$ 2.52M** or **19%** against forecast. See Table below for details.

Performance of Key Tax Types (In Thousands of US\$)

DESCRIPTION	FORECAST	ACTUAL	VAR.+/-	% VAR.
TOTAL REVENUE	31,025	34,027	3,002	10%
EXTERNAL SOURCES	-	-	-	0%
TOTAL DOMESTIC REVENUE	31,025	34,027	3,002	10%
TOTAL TAX REVENUE	26,741	29,270	2,529	9%
TAXES ON INCOME & PROFITS	9,226	8,910	-315	-3%
O/W PERSONAL INCOME TAX (PIT)	8,702	7,951	-751	-9%
O/W CORPORATE INCOME TAX (CIT)	414	833	419	101%
TAXES ON PROPERTY	669	717	48	7%
TAXES ON GOODS & SERVICES	3,637	3,872	235	6%
TAXES ON INTERNATIONAL TRADE	13,210	15,721	2,511	19%
OTHER TAXES	-	50	50	0%
NON-TAX REVENUE	4,284	4,756	472	11%
PROPERTY INCOME	2,994	3,455	461	15%
ADMINISTRATIVE FEES	1,290	1,239	-51	-4%
FINES, PENALTIES AND FORFEITS	-	62	62	0%
MISCELLANEOUS AND UNIDENTIFIED REVENUE	-	0	0	0%

8.1 Year on Year comparative Analysis

The revenue performance for the reporting period indicated a percentage change of **12%** when compared to the same period for last fiscal year. The performance was squarely based on domestic revenue. All of the major tax kinds showed a positive performance this period than last period when compared. The negative percentage change in fines, penalties and

forfeits was due to improved compliance as a result of the taxpayers' arrears payment incentive scheme (TAPIS) and various taxpayers' education programs.

The year-to-date performance of this fiscal period dipped by **7%** when compared to last fiscal period. This drop mainly affected tax revenue and external resources. Non-tax revenue heaped this fiscal period when compared to last fiscal period on account of LPRC petroleum surcharge and Maritime revenue. See table below for details.

Year-on-Year Comparison of Key Tax Types (In Thousands of US\$)

DESCRIPTION	MONTHLY PERSPECTIVE			YEAR-TO-DATE PERSPECTIVE		
	FY 16/17 ACTUAL	FY 15/16 ACTUAL	% Change	FY 16/17 ACTUAL	FY 15/16 ACTUAL	% change
TOTAL REVENUE	34,027	30,500	12%	341,715	368,618	-7%
EXTERNAL SOURCES	-	-	0%	62,035	67,077	-8%
TOTAL DOMESTIC REVENUE	34,027	30,500	12%	279,679	279,540	0%
TOTAL TAX REVENUE	29,270	25,992	13%	235,143	249,820	-6%
TAXES ON INCOME & PROFITS	8,910	8,368	6%	86,737	97,401	-11%
O/W PERSONAL INCOME TAX (PIT)	7,951	7,933	0%	66,833	74,728	-11%
O/W CORPORATE INCOME TAX (CIT)	833	284	194%	18,734	21,506	-13%
TAXES ON PROPERTY	717	508	41%	2,422	2,660	-9%
TAXES ON GOODS & SERVICES	3,872	2,893	34%	28,782	28,210	2%
TAXES ON INTERNATIONAL TRADE	15,721	14,173	11%	114,043	121,493	-6%
OTHER TAXES	50	50	0%	3,158	56	5538%
NON-TAX REVENUE	4,756	4,508	6%	44,536	29,720	50%
PROPERTY INCOME	3,455	3,151	10%	33,155	18,917	75%
ADMINISTRATIVE FEES	1,239	1,198	3%	9,187	8,142	13%
FINES, PENALTIES AND FORFEITS	62	159	-61%	1,209	2,631	-54%
MISCELLANEOUS AND UNIDENTIFIED REVENUE	0	1	-81%	985	31	3112%

8.2 Year-to-Date Revenue Performance

The year to date perspective depicts that we have actualized **57%** of the approved forecast after exhausting **67%** of the fiscal year. There is an ambitious average monthly collection challenge of **US\$ 64.62M** in order to achieve the approved forecast. The core departments of Domestic Tax and Customs will have to collect **US\$ 37.33M** and **US\$ 23.98M** respectively on a monthly basis to achieve the approved budget.

Year-To-Date Revenue Performance (In Thousands of US\$)

Description	Approved Budget	YTD Actual	% Actual	Balance to be collected	Monthly Collection Target/Core Departments
Total Resource Envelope	600,203	341,715	57%	258,488	-
<i>ECOWAS Trade Levy (ETL)</i>	4,584	2,365	52%	2,219	-
Total Revenue Less ETL	595,620	339,350	57%	256,270	-
Domestic Revenue	524,968	279,680	53%	245,288	61,322
Domestic Tax Department	308,408	159,064	52%	149,344	37,336
<i>Petroleum Surcharge</i>	43,328	16,724	39%	26,604	-
<i>Maritime Revenue</i>	11,504	3,691	32%	7,813	-
Customs Department	216,560	120,616	56%	95,944	23,986
External Resources (Excl. contingent)	50,260	44,747	89%	5,513	-
Grants	30,260	5,685	19%	24,575	-
<i>European Union</i>	12,320	-	0%	12,320	-
<i>USAID- FARA</i>	12,940	5,685	44%	7,255	-
<i>Norway</i>	5,000	-	0%	5,000	-
Borrowings	38,000	56,350	148%	-	-
<i>World Bank IDA</i>	20,000	39,062	195%	-	-
Consolidated Cash Brought Forward	2,000	-	0%	2,000	-
Contingent Revenue	22,975	17,288	75%	5,687	-
<i>Domestic</i>	4,975	-	0%	4,975	-
<i>External Resources (IMF Augmentation)</i>	18,000	17,288	96%	712	-

ATTESTATION FOR THE 2016-2017 FEBRUARY REVENUE OUTTURN REPORT BY THE DOMESTIC TAX DEPARTMENT OF THE LIBERIA REVENUE AUTHORITY.

These data on revenue collection is presented in accordance with the Section 7(2) (g) of the LRA's Act following:

1. That the data in pages 4-6 of this report contain no material misstatements;
2. That the data on revenue collection is a faithful representation of the underlying tax returns of the system; and
3. That the data is truthful, accurate and complete in all material aspects.

Attested to this 29th day of March 2017 A.D.

By  Commissioner/Domestic Tax Department
Mr. Darlingston Talery

ATTESTATION TO THE 2016-2017 FEBRUARY REVENUE OUTTURN REPORT BY CUSTOMS DEPARTMENT OF THE LIBERIA REVENUE AUTHORITY.

These data on revenue collection is presented in accordance with the Section 7(2)(g) of the LRA's Act following:

1. That the data in pages 6-13 of this report contain no material misstatements;
2. That the data on revenue collection is a faithful representation of the underlying tax returns of the system; and
3. That the data is truthful, accurate and complete in all material aspects.

Attested to this 29th day of March 2017 A.D.

By  Commissioner/Customs Department
Mr. Saa Saamoi

ATTESTATION TO THE 2016-2017 FEBRUARY REVENUE OUTTURN REPORT BY POLICY, STATISTICS AND STRATEGIC PLANNING DIVISION OF THE LIBERIA REVENUE AUTHORITY. These data on revenue collection is presented in accordance with the Section 7(2)(g) of the LRA's Act following:

1. That the data in pages 14-16 of this report contain no material misstatements;
2. That the data on revenue collection is a faithful representation of the underlying tax returns of the system; and
3. That the data is truthful, accurate and complete in all material aspects.

Attested to this 29th day of March 2017 A.D.

By  Manager of the Statistics and Forecasting Unit
Mr. Nyane Wratto